4:Grajdanzev--99-101 S-4 (no date) 1942 Formosans
116, 433, 455

"The value of sugar cane produced in the island in 1937 was officially estimated at ¥55 million, while the value of sugar produced in the same year was estimated at ¥202 million.

The high profits led periodically to feverish activity, investments in new and very often highly speculative fields, followed by over-production, a fall of prices, reduction of area under sugar cane, reduction of the price paid for cane and attempts to market the surplus abroad at lower prices, chiefly in the Chinese market. This speculative activity brought on a tremendous financial crisis in 1927 with the collapse of the Suzuki [p. 100 contains a table on sugar corporations; see category 116--analyst] [101] firm, and the speculative activity at the present time, based on expectations of continued war and demand for armaments, may bring even more violent repercussions (1).

1. Toyo keizai, November 9, 1940, reports a sharp fall in production of sugar in 1940-41 and in the profits of the sugar companies."

423 (0.248 acre) of urban land. Any excess portion should be sold in two years, after which period the hsien or municipal government could expropriate it at the assessed value. The area of urban land devoted to industrial use shall be determined according to the requirement in each case.[23]

423 As to taxation, the higher the price of
651 the land, the heavier will be the tax. The minimum is 1.5 per cent and maximu, 6.5 per cent. The land value increment tax is levied at the time of any transfer of ownership or at the completion of a ten-year period. Any increase of value from previous transfer shall be taxed progressively from 30 per cent to 100 per cent.[24]

423 It is estimated that 10,000 hectares (24,700 acres) of urban land throughout the province will be affected by the new regulations.[25] The steady growth of population, better communication facilities, and more prosperous industry and commerce have caused a great
• [455] advance in land price. Urban land has become the object of speculation. The need for reform of urban land is as evident as the need for reform

23. Article XXXIV and XXXV, Regulations Governing the Equalization of Urban Land Ownership.

24. Ibid., Articles XX and XXI.

25. United Nations, Economic Survey of Asia and the Far East, 1954, Bangkok, Feb. 1955, p. 89.